Updated March 2024

UBS truVol® US Target Sectors Index

UBS

The UBS truVol® US Target Sectors Index

A systematic index designed to provide exposure to sectors of the U.S. economy positioned for growth

The UBS truVol® US Target Sectors Index is a rules-based multi-asset index applying a sector selection process driven by fundamental market signals such as volatility and the potential for mean reversion.

In an attempt to generate consistent returns over time, the Index implements an adaptive strategy that combines U.S. equity and fixed income components.

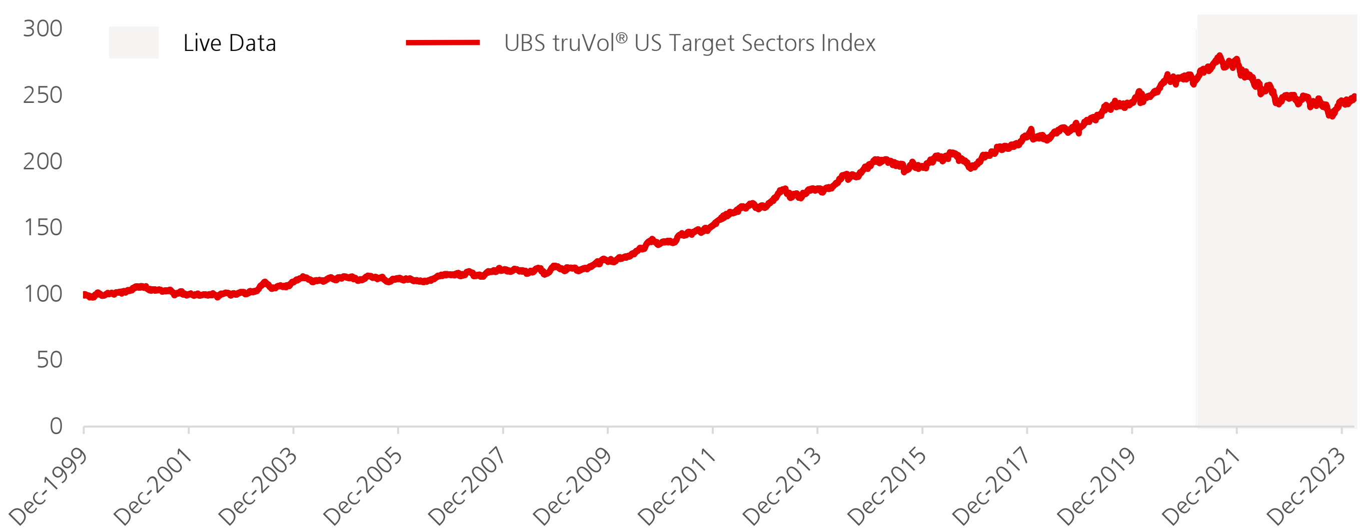
Additionally, the Index applies a bespoke volatility control mechanism designed with Salt Financial to identify changing market conditions using intraday data, and stabilize the overall level of risk of the Index.

The Index at a glance

- **U.S. Sectors**: an equity strategy seeking to gain exposure to S&P 500® sectors with lower volatility and the potential for growth
- **Diversification**: a multi-asset portfolio diversified across equities and fixed income intended to benefit from opportunities in multiple market environments
- **Agile Risk Control**: a state-of-the-art volatility target mechanism relying on intraday analysis to dynamically adjust the allocation to equity, aiming at navigating changing market conditions and controlling the risk exposure of the index

Historical Index Performance

Actual and simulated performance of the UBS truVol® US Target Sectors Index



Source: UBS. Bloomberg. Data collected from December 31, 1999, to March 31, 2024. The UBS truVol® US Target Sectors Index is live since March 19, 2021, any data shown prior to the live date is simulated. XLRE was not part of the Index prior to September 30, 2016. XLC was not part of the Index prior to January 31, 2019. Past performance is no indication or guarantee of future performance. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. The Index returns are net a 0.75% p.a. index calculation fee. The Index could underperform relative to other indices, including equity indices. In addition, the Index is an excess return index: it reflects the return of components net of the cost of funding a hypothetical investment in them.

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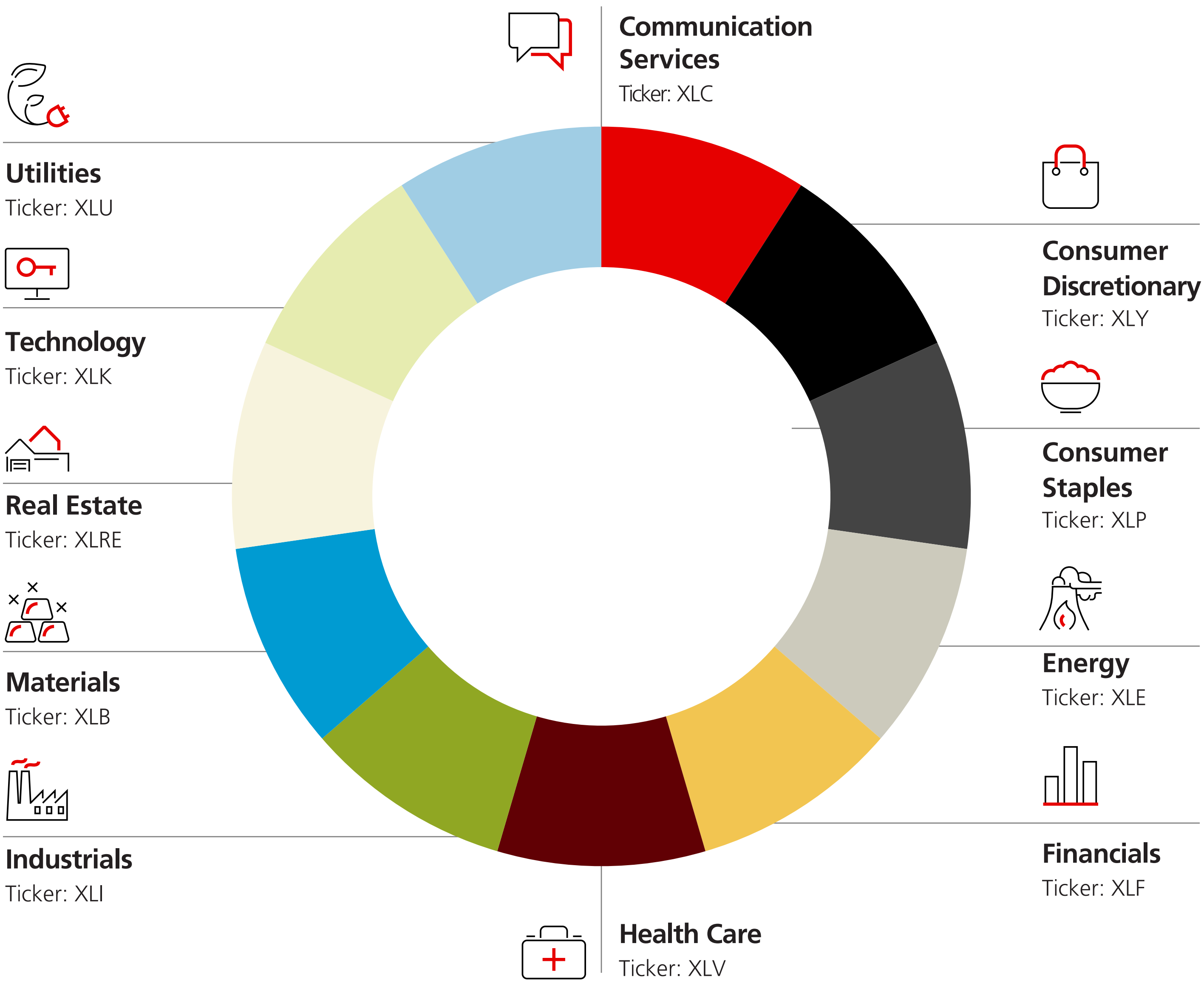
Exposure to the S&P 500® sectors through ETFs

The equity strategy of the UBS truVol® US Target Sectors Index is based on a tactical selection of sectors of the S&P 500® Index.

Sectors of the S&P 500® Index are represented by the eleven Select Sector SPDR® Funds, each of them tracking the performance of companies of the S&P 500® from the same industry or economic segment:



All together, the eleven Select Sector SPDR® ETFs constitute the S&P 500® Index as a whole.

A dynamic and diversified multi-asset portfolio

An equity exposure to sectors of the S&P 500® based on an evaluation of their risk and their potential to rebound

The equity strategy of the UBS truVol® US Target Sectors Index is designed to provide exposure to U.S. sectors with lower volatility that are likely to offer the best growth opportunities.

Each month, the five Select Sectors SPDR® ETFs with the lowest recent realized volatility are selected. By doing so, the strategy attempts to filter out more volatile sectors with the potential for unpredictable price moves.

These five ETFs are then weighted in reverse rank order according to their 6-month returns.

In other words, sectors with the lowest performance are weighted the most. This tactical adjustment of weights towards ETFs that have recently recorded lower performances than the other ETFs aims to best capitalize on sectors with higher potential to recover after a period of relative underperformance.

What is volatility?

Volatility refers to the amount of variation in a component's price over time. It is also an indicator of market risk: in most cases, the greater the volatility of a component, the higher the price fluctuations and perceived risk of that component.

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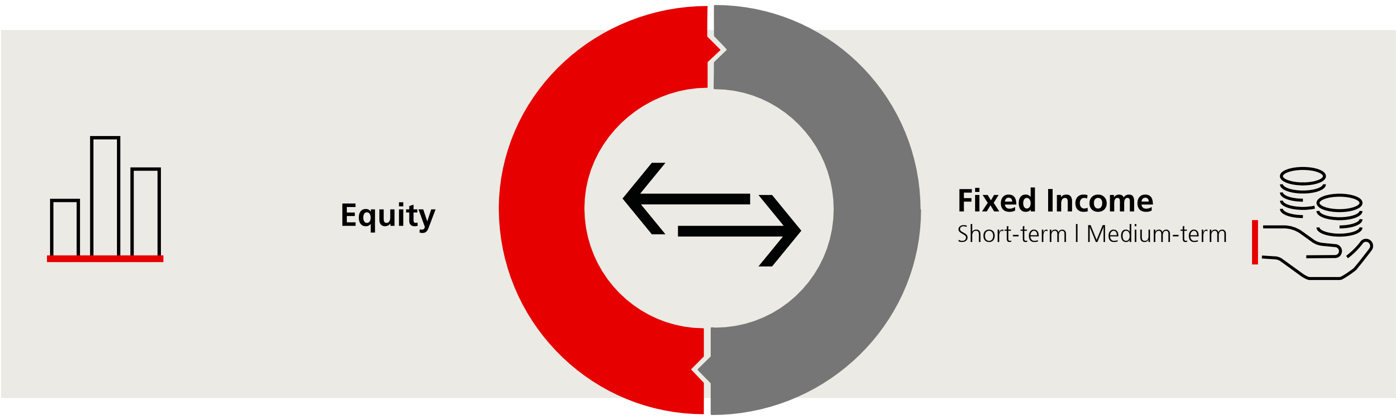
An adaptive allocation between short-term and medium-term U.S. Treasuries



The UBS truVol® US Target Sectors Index systematically rotates between the equity strategy and two fixed income components.

Every day, the allocation to the equity strategy is scaled to target a 4.25% volatility level for equities, depending on a risk measure that incorporates intraday data provided by Salt Financial.

The remaining weight is then dynamically distributed between short-term and medium-term U.S. Treasury indices based on the recent performance of medium- term U.S. Treasury future contracts.

The inclusion of the adaptive fixed income component (providing exposure to ten-year U.S. Treasury note futures contracts or both ten- and two-year U.S. Treasury note futures contracts) may help balance equity risk and therefore enable more stable returns in various market environments.

A state-of-the-art daily risk control mechanism

The UBS truVol® US Target Sectors Index is rebalanced on a daily basis to maintain volatility near 4.25%[1] in order to mitigate the impacts of market fluctuations and stabilize the performance of the Index.

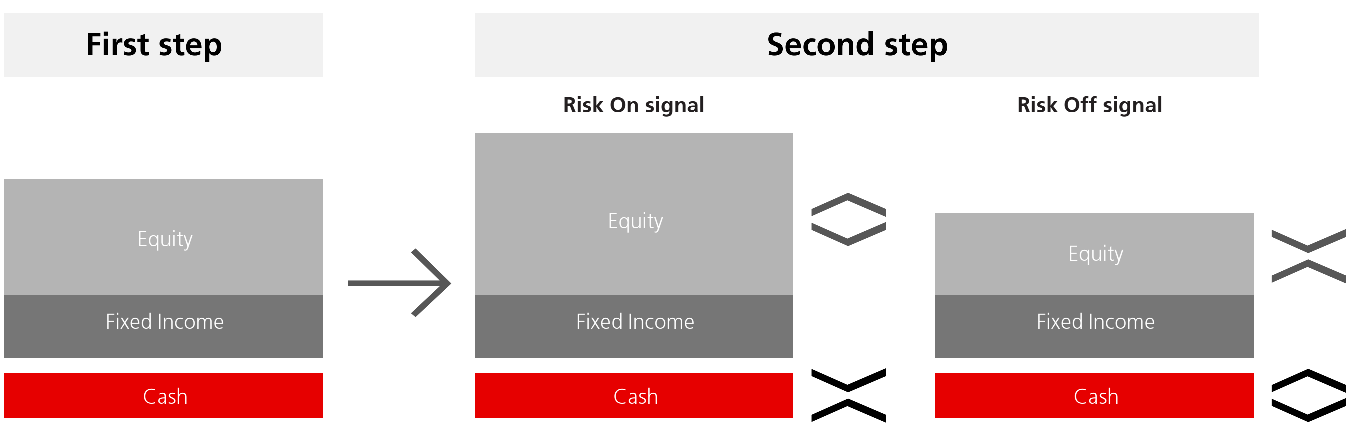
To that end, the Index utilizes an advanced volatility target mechanism powered by Salt Financial's innovative truVol® Risk Control Engine (RCE).

Focus on the mechanism

Step 1: The Index systematically adjusts its exposure to the multi-asset portfolio (up to 125%) according to a daily measure of volatility that incorporates intraday data from the truVol® RCE.

If volatility exceeds 4.25%, the Index will reduce its exposure to the multi-asset portfolio, shifting to non-interest-bearing cash[2] instead, with the goal of reducing risk.

Step 2: Additionally, the asset allocation may be further refined daily: the amount of equity risk within the multi-asset portfolio is adjusted up or down based upon a Risk On/Off signal provided by Salt Financial which aims at identifying volatility regimes using intraday volatility data.



In certain circumstances, the Index's exposure to the multi-asset portfolio may be partially or entirely reduced in favor of a non-interest-bearing hypothetical cash position. In such instances, the performance of the Index will deviate from the performance of its components.

1. Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.
2. Any exposure to cash is non-remunerating, meaning it does not earn interest. The greater the exposure to cash, the smaller the impact on the Index from market fluctuations and, consequently, the lower the potential for gains or losses. In addition, the Index is an excess return index: it reflects the return of the Index components net of the cost of funding a hypothetical investment in them. As such, the Index returns could be negatively affected if this cost of funding were to increase. The Index also has a 0.75% p.a. index calculation fee deducted on a daily basis.

What is different from more traditional volatility target mechanisms?

Salt Financial uses higher frequency data by looking at the realized volatility of benchmark equities throughout the trading day.

By using a combination of intraday data and end-of-day data, this cutting-edge mechanism intends to achieve a closer representation of the market behavior.

This technology has been designed to adapt faster to changing markets, and therefore more efficiently control the realized volatility of the Index compared to traditional volatility measures.

Salt Financial

Salt Financial LLC is a leading provider of index solutions and risk analytics, powered by the patent pending truVol® Risk Control Engine (RCE) and proprietary truBeta® portfolio construction tools.

Salt improves fundamental measures of risk, by leveraging the rich information contained in intraday prices to more accurately estimate volatility to develop index-based investment products for insurance carriers, investment banks, asset managers, and ETF issuers.

Salt is committed to collaborating with industry leaders to empower the pursuit of financial outperformance for investors worldwide. For more information, please visit www.saltfinancial.com.

About the Index

Index Key Characteristics

Bloomberg Ticker	CSEATVUS Index
Asset Class	Multi-Asset
Geographical Focus	United States
Currency	USD
Launch Date	March 19, 2021
Type of Return	Excess Return (it reflects the return of the Index components net of the hypothetical costs of funding)
Equity Components	Communication Services Select Sector SPDR® Fund (XLC) Consumer Discretionary Select Sector SPDR® Fund (XLY) Consumer Staples Select Sector SPDR® Fund (XLP) Energy Select Sector SPDR® Fund (XLE) Financial Select Sector SPDR® Fund (XLF) Health Care Select Sector SPDR® Fund (XLV) Industrial Select Sector SPDR® Fund (XLI) Materials Select Sector SPDR® Fund (XLB) Real Estate Select Sector SPDR® Fund (XLRE) Technology Select Sector SPDR® Fund (XLK) Utilities Select Sector SPDR® Fund (XLU)
Fixed Income Components	UBS 10Y US Treasuries Excess Return Index UBS 2Y US Treasuries Excess Return Index
Index Sponsor	UBS AG
Calculation Agent	MerQube, Inc
Index Fees	0.75% p.a. deducted daily

For more information about the Index, please visit: http://indices.ubs.com/CSEATVUS

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- Our long heritage of working alongside clients to help them succeed has made us one of the strongest, most highly rated global financial institutions.
- Clients of our Investment Bank leverage the strength and understanding that UBS has built as the world's largest wealth manager and a diversified global asset manager.

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UBS as of June 2023[1]

160
Years of history

1,117 billion
AuM (in USD) under UBS Asset Management

2,962 billion
AuM (in USD) under UBS Wealth Management

Structured Products House of the Year
GlobalCapital Global Derivatives Awards, 2020

Investment Bank of the Year for Equity Derivatives
The Banker, 2020

Structured Products House of the Year
Equity Derivatives House of the Year
Electronic Platform of the Year
GlobalCapital Americas Derivatives Awards, 2020

Americas Structured Note Awards
mtn-i, 2019

Americas Derivatives House of the Year
Structured Products House of the Year
GlobalCapital Americas Derivatives Awards, 2018

Insurer Deal of the Year
Risk Awards, 2017

1. Source: UBS Global Markets – an overview (published July 2023)

Selected Risk Considerations

Key considerations related to the Index

- The Index is rules-based and cannot be invested in directly.
- There is no assurance that the strategy on which the Index is based will be successful in producing positive returns. The Index may not rise in value and may not outperform any alternative portfolio or strategy that tracks the Index components.
- The Index utilizes components that reference futures contracts. The Index may underperform a similar investment linked to the spot prices or current levels of the underlying assets tracked by the futures contracts included in the Index components.
- The Index has a limited operating history and may perform in unanticipated ways. Past performance is no indication or guarantee of future performance. No actual investment which allowed tracking of the performance of the Index was possible before March 19, 2021. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that the Index will have such returns in the future. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis.
- The risk signals provided by Salt Financial were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These signals have inherent limitations. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate.
- The Index involves risks associated with equity markets and fixed income investments.
- If the realized volatility of the equity strategy is sufficiently low (below 4.25%) as observed daily, the Index may not employ any diversification.
- The UBS truVol® US Target Sectors Index is calculated based on signals involving intraday data powered by the truVol® Risk Control Engine. The truVol® Risk Control Engine is owned and operated by Salt Financial, which is not affiliated with UBS. Any loss of UBS's ability to use the signals based on intraday data in calculating the UBS truVol® US Target Sectors Index, whether on a temporary or permanent basis, could adversely affect the performance of the Index.
- The Index is an excess return index (it reflects the return of the Index components net of the cost of funding a hypothetical investment in them) and has a 0.75% p.a. index calculation fee deducted on a daily basis.
- Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.
- The Index may have greater than 100% exposure (up to 125%) to the multi-asset portfolio at any time as a result of the volatility control mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- UBS is the Index's Sponsor. MerQube is the calculation agent and oversees the rulebook that governs the operations of the Index. UBS would be expected to hedge any financial instruments and obligations linked to the Index. In such circumstances the economic interests of UBS and its affiliates are potentially adverse to the interests of a purchaser of any such instrument or obligation linked to the Index.
- Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in connection with the discontinuation of the 3-month USD LIBOR rate (immediately after June 30, 2023), the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR) plus a spread that progressed from 0.10% to 0.26% through June 30, 2023. Following July 3, 2023, SOFR was complemented by a spread of 0.26%. In the context of SOFR being decommissioned, the Index Sponsor may in the future, in good faith, amend the Index Rules, potentially including the substitution of a replacement rate, as determined by the Index Sponsor.

Risks pertaining to the ETFs

- Index-based ETFs are passively managed and seek to track an index of securities. Expenses may cause the ETF's returns to deviate from the returns of the index.
- ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value.
- There can be no assurance that the funds' investment objectives will be achieved. All ETFs are subject to risk, including possible loss of principal.
- Since they focus on a relatively small number of securities, Select Sector SPDR® Funds are subject to sector risk and non-diversification risk, which generally result in greater price fluctuations than diversified funds and the market as a whole.

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Selected Risk Considerations (cont'd)

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While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

The end-of-day value of the Index is published subject to the provisions in the rules of the Index. Neither the Index Creator nor any of its affiliates is obliged to publish any information regarding the Index other than as stipulated in the rules of the Index.

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Selected Risk Considerations (cont'd)

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